

ORIGINAL **APS**

A subsidiary of Pinnacle West Capital Corporation



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May 12, 2009

Mr. Ernest Johnson
Director, Utilities Division
Arizona Corporation Commission
1200 West Washington
Phoenix, AZ 85007

RE: CALCULATION OF CAPITAL STRUCTURE
DOCKET NO. E01345A-02-0707

Dear Mr. Johnson:

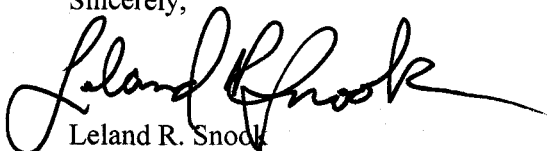
Page 42, Line 15 of Decision No. 65796 states that:

"APS shall file with the Commission a calculation of capital structure within one week of filing a 10-Q or 10-K."

Arizona Public Service Company ("APS") is submitting the Calculation of Capital Structure for the quarter ending March 31, 2009.

If you should have any questions regarding the information contained herein, please call Mr. Charles Miessner at 602-250-3081.

Sincerely,



Leland R. Snook


LS/dst

Attachments

Cc: Brian Bozzo
Docket Control (Original + 13 copies)

Arizona Corporation Commission
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**Arizona Public Service Company
Capital Structure
March 31, 2009
(\$000)**

Common Equity	3,217,841
Long Term Debt less Current Maturities	3,349,912
Current Maturities of Long Term Debt	<u>942</u>
Total Debt	3,350,854
Total Common Equity and Long Term Debt	6,568,695
ACC Common Equity Ratio *	49.0%

*Calculated in accordance with ACC Decision No. 65796, page 8, Staff Condition No. 7.